Utilities

Div yield (%)

EV/Sales

EV/EBIT

EV/EBITDA

Amoéba

Price EUR30.70

Bloomberg	AMEBA FP
Reuters	AMEBA.PA
12-month High / Low (EUR)	38.2 / 8.3
Market Cap (EUR)	164
Ev (BG Estimates) (EUR)	170
Avg. 6m daily volume (000)	21.50
3y EPS CAGR	

3y EPS CAGR				
	1 M	3 M	6 M 3	31/12/15
Absolute perf.	15.5%	10.4%	43.5%	-11.3%
Utilities	0.0%	-2.6%	1.5%	-5.7%
DJ Stoxx 600	2.6%	-4.6%	-1.8%	-7.0%
YEnd Dec. (EURm)	2015	2016e	2017 e	2018 e
Sales	0.6	3.1	15.3	41.0
EBITDA	-4.0	-2.7	4.2	20.7
EBIT	-4.0	-2.9	3.2	18.6
% change		27.8%	NS	5
Net income	-4.0	-3.0	2.1	12.4
% change		26.1%	NS	5
	2015	2016e	2017 e	2018e
Operating margin	-675.7	-91.9	20.7	45.3
Net margin	-680.9	-94.8	13.4	30.2
ROE	-39.9	-48.7	28.8	66.2
ROCE	-141.6	-19.7	10.2	40.9
Gearing	-73.1	59.2	188.5	62.0
(EUR)	2015	2016e	2017e	2018e
(EUR) EPS	2015 -0.75	2016e -0.55	2017e 0.38	
				2.32
EPS		-0.55	0.38	2.32
EPS % change	-0.75 -	-0.55 26.1%	0.38 NS	2.32 3 13.3x

NM

NS

NS

NM

NS

NM

11.0x

40.4x

53.3x

NM

4.1x

8.1x

9.0x

It is getting closer! (note released today)

Fair Value EUR35 (+14%)

CORPORATE

We publish a report this morning in which we revisit Amoéba's investment case and update both our estimates and FV after integrating more optimistic assumptions on the group's commercial development as well as a lower risk premium. Newsflow since Amoeba's IPO in July 2015 has been clearly reassuring, reducing risk components for investors. Our new EUR35/share FV implies >10% upside, and more than 30% if market authorisations are delivered.

ANALYSIS

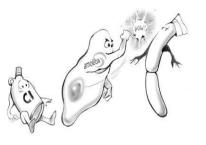
- A solid track record since the IPO: Since its successful IPO in July 2015, Amoeba has signed new partnerships with water treatment companies in Europe and outside Europe, adding weight to the group's pre-commercial success in the sector. It has also been granted two new patents, which will allow it to use its product for new applications. The group also announced that provisional market authorisations for EU countries could come earlier than expected, once the ANSES validates the active principle in Amoeba's solution). Investors have reacted positively to this newsflow with the stock gaining more than 300% compared with the IPO price of EUR8.3.
- Nearer to commercialisation? Recent comments (*March 2016*) regarding market authorisations to sell the product in Europe were reassuring, as they 1/ confirmed the market authorisation procedure schedule unveiled during the IPO, excluding the risk of delay, and 2/ indicated that MA in Europe should be validated (*or not*) by October 2016 as the latest whereas in our model we were anticipating a start in H1 2017. Although we have no further details as to whether or not the approvals will be validated, we at least have more reassuring news on the approval process schedule.
- A new FV at EUR35/share: We have updated our model to include 2015 metrics and more optimistic sales assumptions following LOI signings with partners to promote the product in Germany and in Turkey, two important industrial markets. We have also cut our WACC (by 250bp to 12%) by reducing our beta on Amoeba to reflect the solid track record since the IPO and higher visibility on market approvals. Our new EUR35/share FV implies >10% upside while our FV post market approvals (without discount) would imply >30%.

VALUATION

Buy, FV @ EUR35

NEXT CATALYSTS

• H1-2016: European Union market approval



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Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

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Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

SELL

Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 64.4%

NEUTRAL ratings 28.1%

SELL ratings 7.4%

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